

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
ORGL0848	Kuchinda	Sambalpur	Sambalpur	Bolangir	Odisha	East
Branch Manager Name/ID	Branch Quality Manager Name/ID	Cluster Manager Name/ID	AVP Name/ID	VP Name/ID	SVP Name/ID	CBO Name/ID
Pramod Pradhan/SF0033026	Gunamani Bag/SF0049408	Prabodh Swain/SF0007149	Lalatendu Keshari Praharaj/SF0080220	Chhayakanta Nayak/SF0084477	Sanjaya Kumar Sahoo/SF0070624	Shriraj Vedsen/SF0071741
Date of Information Received (DD/MMM/YY)		31-Mar-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		04-Apr-25	14-Apr-25

Type of Incident (Fraud/Robbery/Theft)	Staff Fraud
Internal or External	Internal
No. of staff/persons involved: Fraud/Robbery/Theft	1
Total Amount Involved (Rs.)	141362/-

**Describe how the incident has been exposed/identified:**

During Center visit at Kuchinda Branch (ORGL0848), BM Pramod Pradhan/SF0033026 visited center number 51 and observed that LO Akash Kalayat/SF0071645 had collected EMI amount from 3 borrowers Rs **23740/-** but that amount not inputted in FIMO. Borrower provided Loan Card as evidence. As per the above Collection misappropriation, the complaint was lodged on 05<sup>th</sup> Apr 2025, vide complaints number **FN25-26-00044**.

Now LO Akash Kalayat/SF0071645 is Absconding as per HR records.

Post completion of the investigation, we identified Rs.**141362/-** amount of cash misappropriation on **15** no's of borrowers against.

**Brief Details of the incident:**

**Investigation Approach:**

The Audit team visited all Borrowers, those are handled by Lo **Akash Kalayat/SF0071645**, to check the availability of the borrower, and the amount collected was not accounted for.

**Modus Operandi:**

LO **Akash Kalayat/SF0071645** made a cash misappropriation with an amount of **Rs.141362/-** for **15** borrowers.

- The internal audit team investigated by visited all 353 borrowers handled.

Post Verification, it was observed that a total of 353 no's Borrowers visited, out of that 195no's of borrowers were present & 158 no's borrowers were "Not available at home" at the time of verification. Hence for the nonavailability of borrowers, we were verified with the loan card, which is available at the center for Borrowers. Observed installment & pre-closed fraud for 15 nos borrowers of **Rs 141362/-** & **Rs-9560/-** Recovered and Accounted in FIMO. Net Fraud Amount Rs-**131712/-**.

**Category of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to FIMO
1	Collection	12	98690	
2	Advance	2	26410	6960
3	Pre-Closure	1	16262	2690
<b>Total</b>		<b>15</b>	<b>141362</b>	<b>9650</b>



Sl. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Promad Pradhan/SF0033026/BM/Business/82,51
2	Date of event exposed	31st Mar 2025
3	Name/ID/Designation of the Fraudulent Staff	<b>Akash Kalayat/SF0071645/LO</b>
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	No
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	NA
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	NA
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	NA
8	Is there any disciplinary action taken by HR in his/her past tenure?	Yes
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	NA
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NA
11	If No, why the fraud was not detected/informed during such an audit?	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments that conducted and reported.	Internal Audit

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)	DOJ in Exit (DD/MMM/YY)
1	Akash Kalayat	SF0071645	Loan Officer	28-02-2023	28-02-2023	03-04-2025

**Note:** The information and observations given in the report are based on records and documents produced before us for verification. We have relied on certain explanations and representations provided by the SSFL staff & customers wherever applicable.

**Report prepared by : Internal Audit**  
**Team. Date: 16<sup>th</sup> Apr 2025**